

Amendment No. 1 to SB0513

Bailey
Signature of Sponsor

AMEND Senate Bill No. 513*

House Bill No. 1265

by deleting all language after the enacting clause and substituting the following:

SECTION 1. Tennessee Code Annotated, Section 4-3-731, is amended by adding the following as a new subsection:

(d) Notwithstanding any law to the contrary, the department shall execute a separate agreement in conjunction with any capital grant contract awarded pursuant to chapter 15 of this title, for economic development purposes. The separate agreement must reserve the right of the department to recover the amount of grants, funds, or other incentives disbursed by the department of finance and administration pursuant to the grant contract, in whole or in part, if the person or entity benefitting from the grants, funds, or other incentives fails to fulfill the commitments made by the person or entity to the department of economic and community development.

SECTION 2. Tennessee Code Annotated, Section 67-4-2109, is amended by deleting subdivisions (b)(3)(B), (b)(3)(I), and (g)(9)(i).

SECTION 3. Tennessee Code Annotated, Section 67-6-224, is amended by deleting subsection (e).

SECTION 4. This act shall take effect July 1, 2019, the public welfare requiring it. Section 1 shall apply to applicable capital grant contracts for economic development purposes executed on or after that date, the public welfare requiring it. Sections 2 and 3 shall apply to tax years beginning on or after January 1, 2019, the public welfare requiring it.